

A METHOD OF DESIGNING
AN ELECTRONIC TRANSACTION SYSTEM

ABSTRACT

A method for designing an electronic transactions system and forming a proposal for doing business on a global communications network is disclosed. The invention includes reviewing existing direct sales screening processes, creating new processes, integrating the existing screening processes and new processes, determining and implementing legal terms and conditions for electronic transactions and forming electronic media for posting. Additional steps may include determining available products/services, identifying possible transactions based on the available products and services, approaching subject matter experts to obtain data, preparing electronic templates and filter mechanisms, and presenting the proposed methods to a modality head for approval. Key project personnel create content for an interactive site to be posted on a global communications network. Certain steps deal with legal issues, for example, incorporating the terms and conditions in the agreements for the sale of products and services through the site. Agreements are prepared for financial institutions to govern electronic payments. Exclusion clauses are developed for traditional third party contracts. Processes are developed to help filter out problematic transactions. A system for collecting payment electronically may also be implemented. Filtering mechanisms and templates generate electronic red flags to spot problems with customer credit, international trade control, money laundering, licensed end users, and authorized distributors. The network is used to link customers and businesses on all continents.